

# EXHIBIT 4

Oct 13th, 2021



Update on Peak Fintech Group (Nasdaq: TNT, CSE: PKK)

## Peak Fintech Group, Inc. (PKK): Our Response to The CEO's Q&A with "StockFam"

On October 4, 2021, we published a [report](#) on Peak Fintech Group, Inc ("PKK"), revealing major issues with their acquisitions in China and various other aspects of the company. PKK since issued several press releases including a [Q&A](#) between CEO, Johnson Joseph ("JJ"), and investing discussion platform, StockFam ("SF").

We credit PKK's Q&A response with being cleverly structured but believe any clarity the rebuttal has provided investors is undue and deserves greater scrutiny. In this report, we walk through how the Q&A validates several of our claims and evinces PKK's proclivity to obscure critical disclosures. We have shared our incremental findings with the NASDAQ, CSE, and PKK's auditor and emphasize our willingness to debate our findings with the CEO Joseph on BNN Bloomberg.

### Summary of Claims in PKK Rebuttal and Our Response

CEO, Johnson Joseph ("JJ")

**JJ:** *"Huike was an empty shell and does not generate any revenue up until March of this year. The operating company leveraging Heartbeat was Huayan."*

**Reality:** MIIT data from China clearly shows that Huayan never operated Heartbeat. We are glad that PKK was forthcoming about the empty shell Huike is.

**JJ:** *"We are after the assets (of Jinxiaoer), not the company. The report (Grizzly initial report) makes it sound like we said Jinxiaoer was generating revenue in 2018."*

**Reality:** PKK clearly stated that they acquired 70% equity state in Jinxiaoer, and PKK suggested that Jinxiaoer generated revenue. Supporting info below.

**JJ:** *"Two of three Jiu Dong principles hold shares in ASFC on behalf of PKK through nominee shareholder agreement, remaining 21% held on our behalf by two companies. This is something easily verified with a minimum amount of research."*

**Reality:** JJ's response does not align with what is publicly disclosed in Canadian and Chinese filings. SAIC data clearly shows 5 shareholders. The largest shareholder's ASFC shares are in fact frozen due to lawsuits. Nominee shareholder agreements are highly irregular, and are not reflected in SAIC filings, nor in Canadian filings. Even if PKK is using them, the undisclosed share freeze puts ownership at immense legal risks.

**New Red Flags:** We have discovered undisclosed lawsuits which will have a material effect on the company as shares of their subsidiary, ASFC, have been frozen. We have also uncovered new information which shows PKK's strategic partner, Jiu Dong, is yet another undisclosed related party.

**Our conclusion remains that PKK is a strong candidate for NASDAQ and CSE delisting.**

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### PKK Is Attempting to Rewrite History with Its Mischaracterization of the Jinxiaoer Acquisition

SF:  
*Ok, let’s turn our attention to Jinxiaoer now. Does Peak own Jinxiaoer or not?*

JJ:  
*Our approach to Jinxiaoer is similar to what we did with the acquisition of Wenyi Financial and what we’re currently doing with Heartbeat. We’re after the assets, not the company. When we acquired Jinxiaoer’s assets, the plan was to roll everything over into a new subsidiary. But we eventually decided that it would be best to revamp the software and the business model to better fit into our Business Hub. So right now, we’re using Jinxiaoer’s technology, but not through a standalone subsidiary. The app is no longer available on app stores in its original version because it’s no longer being used for those original purposes. It’s now exclusively used to drive traffic and facilitate specific types of transactions on our Hub.*


In response to our claims that PKK never bought Jinxiaoer, Joseph says they were “after the assets.” He even elects to describe that “we [PKK] acquired the company’s assets”. While it is all well and good that this could have been the company’s ambition, this is simply not true. **PKK did not acquire Jinxiaoer’s assets. Instead, PKK acquired a 70% stake in Jinxiaoer’s business.** Therefore, we find Johnson’s characterization of the acquisition as an “asset play” troubling as for years this was never disclosed to investors. See the original Jinxiaoer announcement below.

*“Peak Positioning Technologies Inc. (CSE: PKK) ("Peak" or the "Company") today announced that it has acquired the popular Jinxiaoer loan brokerage and commission paying platform from Jinxiaoer Technology Ltd...*

*Under the terms of the purchase agreement, Peak has agreed to pay \$600,000 in cash and \$800,000 in Peak common shares over a period of 18 months for a **70% equity stake in Jinxiaoer.**”*

How else should investors interpret the acquisition? However, as soon as we bring up major concerns with ownership issues and potential insider dealings, the CEO tries to spin it by saying the company was after the assets, not the company? Isn’t it a little bit too late?

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More concerning, however, is how unfounded Joseph finds our comments that PKK misrepresented Jinxiaoer’s operations at the time of the transaction. While Joseph says our report “makes it sound like PKK said that Jinxiaoer was generating revenue in 2018”, **it’s PKK’s press release that led us and investors to such a conclusion.**

SF:  
*What about Jinxiaoer’s lack of revenue? Did you pay too much for an asset that’s not generating any revenue?*

JJ:  
*The report makes it sound like we said that Jinxiaoer was generating revenue in 2018. But clearly that wasn’t what we said. What we said was that Jinxiaoer at that time had generated 15B RMB in loan requests, which proved to us that the platform had a lot of potential and that’s one of the reasons why we decided to acquire it. Jinxiaoer’s plans were to offer the service for free while it built its subscriber base and to eventually charge fees for the transactions it helped facilitate. This is a model successfully used by many companies and there’s no reason to believe that it wouldn’t work for Jinxiaoer. But we believe the technology is more valuable to us under the model that we’re currently using it, which is to be a catalyst to a lot of our transactions on the Hub.*

As shown below, PKK informed investors the platform was seeing extraordinary demand, huge user growth, and even stated the value of platform loan requests in dollar terms (\$3B CAD). Were investors supposed to believe 15B RMB in transaction referral fees were being provided for free? Were we to believe PKK acquired a revenue-less company for \$1.4m? How else should the acquisition have been interpreted and why did Joseph and PKK not clearly disclose that the company had yet to generate revenue at the time of the acquisition?

*“In 2018, Jinxiaoer generated loan requests **totalling 15B RMB (approximately \$3B CAD)** from over 40,000 registered sales reps affiliated with 2,700 loan brokerage companies located in 31 cities (see list below), making Jinxiaoer one of the most popular, and fastest growing, lead-generating and loan-commission paying apps in all of China.*

*Revenue stemming from the Jinxiaoer platform is expected to come to Peak in the form of monthly registration fees paid by the reps, annual franchise fees paid by the brokerage companies (the Jinxiaoer Service Centers), and transactional referral fees paid by the banks and lenders benefiting from the platform’s leads. **Those referral fees will range from 0.025% to 1.00% of the value of each loan resulting from a lead generated by the platform.** Given Jinxiaoer’s expected impact on its operations, the Company plans to update its financial forecasts for 2020 and 2021 by January 31, 2020.”*

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Meanwhile, **we have discovered concerning discrepancies with the numbers provided in the PR** when compared to Jinxiaoer’s recent financial performance. According to the SAIC, **Jinxiaoer generated a mere RMB 747,715 in revenue in 2020**. If we assume that Jinxiaoer has not grown at all since 2018, the referral fees that PKK discloses (0.025%-1.00%) imply RMB 3.75 million – RMB 150 million revenue. **Either PKK is still offering services for free, the business is deteriorating (user shrinkage), or the numbers originally disclosed in the PR were completely fake**. Based on the company’s history, we believe the latter is the most likely case.

In RMB	
Loan Requests	15,000,000,000
Referral Fee Range (Low)	0.025%
Referral Fee Range (High)	1%
Implied Revenue (Low)	3,750,000
Implied Revenue (High)	150,000,000
SAIC Revenue	747,715
Difference % (Low)	80.1%
Difference % (High)	99.5%

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### ASFC: Why Are New Details Emerging Around PKK’s ASFC Ownership Structure Years Later Only After Grizzly Questioned Them?

SF:  
*Moving on to ASFC, what is the story there? Peak is supposed to own 51% of ASFC, but the report claims otherwise. Please enlighten us.*

JJ:  
*Guys, I appreciate you giving me this opportunity to address this report, but seriously, what a waste of time. All they had to do was actually do just a little bit of real research and they would see that the three individuals listed as shareholders of ASFC are principles of Jiu Dong. If you recall, Jiu Dong is the company we partnered with to create ASFC, which owns 49% of ASFC while we own the 51% majority stake. Because of financial regulations at the time of its creation, we were advised that it would be better to have local Chinese individuals or companies hold our shares in ASFC on our behalf. So two of the three Jiu Dong principles holding shares in ASFC are holding those shares, representing a 30% stake, on our behalf through what is called a nominee shareholder agreement, which is perfectly legal and acceptable in China. The remaining 21% is being held on our behalf by the two companies listed as shareholders in ASFC. Again, this is something that can easily be verified with a minimum amount of research.*

We are stunned at Johnson’s dismissal of our concerns at ASFC as a “waste of time”. Despite him suggesting that some basic research would have provided clarity around the deal, this structure is convoluted, and PKK’s corresponding disclosure has been opaque.

There are five major ASFC shareholders owning 35%, 20%, 15%, 15%, and 15%, respectively. Johnson claims two of these holders executed a nominee shareholder agreement with PKK to own 30% of the company on their behalf. He adds, “The remaining 21% is being held on our behalf by the two companies listed as shareholders in ASFC.”


The first giveaway is in the numbers. **What combination of the above numbers generates 21%?** Who are the two shareholders that hold on behalf of PKK, and which two companies hold shares totalling 21% on behalf of PKK? Of course, documents related to the nominee shareholder agreement would clear this up, but **PKK has neglected to share these documents with investors.**

In fact, PKK never disclosed any of the above details. Below are PKK’s relevant disclosures about ASFC. Notice the details provided about various elements of the ASFC acquisition except the nominee shareholder agreement.

*Despite newly passed stringent regulations related to foreign ownership of financial services companies in China, the Company successfully established its ASFC financial services subsidiary in the first half of 2018. Having an operating financial services subsidiary gave the Company the credibility it needed with local governments and potential financial institution partners in China and paved the way for certain key milestones to take place during the balance of 2018.*

*---- Peak Positioning Technologies Inc. – MD&A, December 2018*

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*ASFC was created during the second quarter of fiscal 2018 **by a capital injection of \$20,340,000 of which \$10,373,400 was made by the company and \$9,966,600 was made by two Chinese investors. The investment made by each party represent 51% and 49% respectively.** As a result of the investment by the Chinese investors, they now own an equivalent non-controlling interest in ASFC.*

--- Annual Report 2018

*At the request of the WMFAO, which is mandated to regulate the operations of financial services companies in the city of Wuxi, the Company and its partners had to replace one of the proposed minority shareholders of ASFC on the initial application submitted to the WMFAO. As all of the proposed shareholders of ASFC have now been approved by the WMFAO, and they collectively meet the minimum financial requirements to launch ASFC’s operations, which will be evidenced with the transfer of a total of 100M RMB to a designated WMFAO trust account, Peak deems the issuance of the certificate to allow for the official registration of ASFC by the WMFAO to now be imminent.*

--- PR Statement

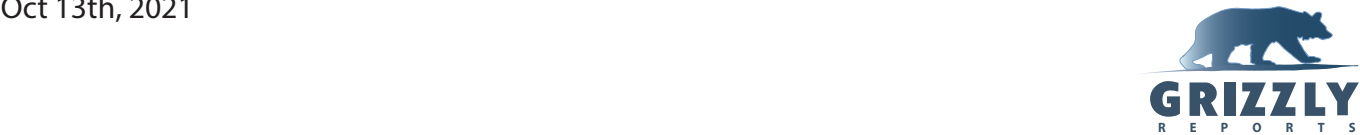
*Peak Positioning Technologies Inc. (CSE: PKK) ("Peak" or the "Company") today announced that it has created a new Chinese holding subsidiary in the city of Wuxi. The new holding subsidiary ("Wuxi Holdco") was created ahead of the official registration of Asia Synergy Financial Capital ("ASFC") for the purposes of being the parent company of ASFC and the vehicle through which Peak will hold a 51% stake in ASFC.*

*Due in part to different regulations governing the ownership of financial services companies in China, particularly with regards to the flow of funds between the subsidiary and the parent, Peak could not use its existing Shanghai based holding subsidiary, Asia Synergy Holdings, as ASFC's parent company. In addition to meeting the prescribed government regulations with regards to the ownership of ASFC, the creation of Wuxi Holdco will allow for a smooth repatriation of eventual ASFC profits from China to Peak's Hong Kong based holding subsidiary Asia Synergy Limited, then to Peak in Canada, and ultimately to Peak shareholders in the form of dividends.*

--- PR Statement

Notice that PKK provided ample details regarding ASFC but failed to mention the nominee shareholder agreement. In addition, in their press release on January 31, 2018, **PKK specifically stated that Wuxi Aorong was created to be the holding company for ASFC’s 51% stake, but as we have shown in our previous report that Wuxi Aorong never had any subsidiaries under the SAIC registry.**

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As for the “nominee shareholder agreement”, across the hundreds of North American-Listed Chinese Companies, we rarely see this sort of ownership structure which Joseph claims they elected to choose “because of financial regulations at the time of its creation”. This is a weak excuse to obfuscate the actual environment. Most foreign-operating, North American-listed companies utilize a traditional VIE structure instead of using an “**undisclosed nominee shareholder agreement**”. Shares are typically pledged and traceable on the SAIC under the VIE agreement, whereas the “**undisclosed nominee shareholder agreement**” is a black box to investors and under certain circumstances, not legally enforceable.

Furthermore, assuming PKK was referring to [this regulation](#), where foreign ownership is restricted on Chinese Financial companies, we note that this constraint was promptly relaxed in 2019. We question why the company did not choose to revert its obscure arrangement and use a direct ownership or VIE structure.

Another compelling reason to disbelieve Joseph’s statements about ASFC is **these regulations did not prevent PKK from establishing other Chinese subsidiaries through traditional structures**. For example, in 2017 PKK was able to establish the 100% fully owned subsidiary Asia Synergy Data Solutions Ltd. (“ASDS”, 上海尊方数据科技有限公司). The company was then able to hold 51% of Asia Synergy Supply Chain Ltd (“ASSC”, 江苏金尊供应链管理科技有限公司) through ASDS. This would have been the proper way to get ownership of ASFC and Jinxiaoer as well, but PKK failed to follow the process in these instances.

We believe the company’s response to be a flimsy excuse to cover their obvious wrongdoing. Either they are doing something to circumvent disclosures to the SAIC, which could have major implications, or they are doing something to hurt shareholders, pick your poison. This is not the proper way of handling ownership of supposed subsidiaries for a public company.

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## ASFC: New Information Surrounding Share Freeze Due To Undisclosed Lawsuits

Since our initial report, we have uncovered SAIC information that the largest shareholder of ASFC, Yixing Langyi, was sanctioned by the court (details of the case were not disclosed). Langyi’s ASFC shares have been frozen since Sept 6th, 2021.

股权冻结详情 Share Freeze Details			
股权冻结信息			
执行通知书文号:	(2021) 苏0282财保163号	执行事项:	冻结股权、其他投资权益
执行法院:	江苏省无锡市宜兴市人民法院	执行文书文号:	Sanctioned Firm Yixing Langyi, ASFC's largest shareholder (35%)
执行裁定书文号:	(2021) 苏0282财保163号	被执行人:	宜兴市朗逸环保科技有限公司
被执行人持有股权、其他投资权益数额:	3500万元人民币	冻结股权标的企业	宜兴市亚东科技小额贷款有限公司 Entity Whose Shares Are Frozen
被执行人证件种类:	其他有效身份证件	被执行人证件号码:	ASFC
冻结日期自:	2021-09-06	冻结日期至:	2024-09-05
冻结期限:	1095天	公示日期:	2021-09-06

Provided PKK does have this “nominee shareholder agreement” (again, very uncommon) in place, PKK claims that two companies hold 21% on their behalf. Notice that no single company has over 20% ownership according to SAIC filings. Moreover, it is most likely that the largest shareholder Yixing Langyi would be the majority holder of the 21%, if not all.

Thus, if Yixing Langyi was indeed holding shares on behalf of PKK, those shares are now frozen by the Chinese government. Why has PKK not disclosed this to its investors?

股东信息 5 发生变动时通知我						
List of Shareholders of ASFC						
Ownership Percentage						
序号	股东及出资信息	查看最终受益人	持股比例	最终受益股份	认缴出资额(万元)	认缴出资日期
Shareholder 1: - Yixing Langyi						
1	朗逸环保 宜兴市朗逸环保科技有限公司	品 股权结构 >	35.00% 持股详情 >	35.00%	3500	2018-04-24
Shareholder 2						
2	嘉瑞珠宝 无锡市嘉瑞珠宝商贸有限公司	品 股权结构 >	20.00%	20.00%	2000	2018-04-24
Shareholder 3						
3	陈 陈克龙 实际控制人 最终受益人	关联4家企业 >	15.00%	26.00% 股权链 >	1500	2018-04-24
Shareholder 4						
4	周 周楚升	关联13家企业 >	15.00%	15.00%	1500	2018-04-24
Shareholder 5						
5	卓 卓长盛	关联10家企业 >	15.00%	15.00%	1500	2018-04-24

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## Peak Fintech Group, Inc. (PKK): Our Response to The CEO’s Q&A with “StockFam”

### ASFC: We Strongly Believe ASFC Constitutes an Undisclosed Related Party Transaction

We provide additional evidence to investors given Johnson’s emphasis on Jiu Dong. Johnson states the company partnered with Jiu Dong to establish ASFC. However, this is another one of the company’s undisclosed related party transactions.

According to third-party websites and ownership disclosures, Jiu Dong’s Chinese name is 江苏玖东实业发展有限公司 (Jiangsu Jiu Dong Industrial Development Co., Ltd. “Jiu Dong”).

江苏玖东实业发展有限公司

Jiangsu Jiu Dong

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简介: 江苏玖东实业发展有限公司成立于2014-08-13, 法定代表人为陈克龙, 注册资本为6000万元人民币, 统一社会信用代码为9132020039839...展开

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Jiu Dong shared phone numbers with another company called 无锡鼎皓佳业信息科技有限公司 (Wuxi Dinghao Silicon Information Technology Co., Ltd., “Wuxi Dinghao”). Liang (Golden) Qiu became Wuxi Dinghao’s 100% shareholder and Legal Representative in November 2017. Yes, the same Liang (Golden) Qiu in our report, the CEO of Peak Group China, who co-founded the black-listed company LongKey Software. Interestingly, PKK also chose to ignore this in their rebuttal.

Phone Numbers			
Source	Jiu Dong	Wuxi Dinghao	Source
2014 Annual Report	17706173903	17706173903	2015 Annual Report
Today	0510-81080888	0510-81080888	2017 Annual Report
		15061894559	2018 Annual Report
		18912355189	

Liang (Golden) Qiu became the Legal Representative and 100% shareholder of Wuxi Dinghao on November 7, 2017.

3	2017-11-07	投资人变更 (包括出资额、出资方式、出资日期、投资人名称等) 带有*标记的为法定代表人 Change in Ownership	邱亮* Golden Qiu (* represents addition) 陈克智【退出】
4	2017-11-07	负责人变更 (法定代表人、负责人、首席代表、合伙事务执行人等变更) 带有*标记的为法定代表人	陈克智

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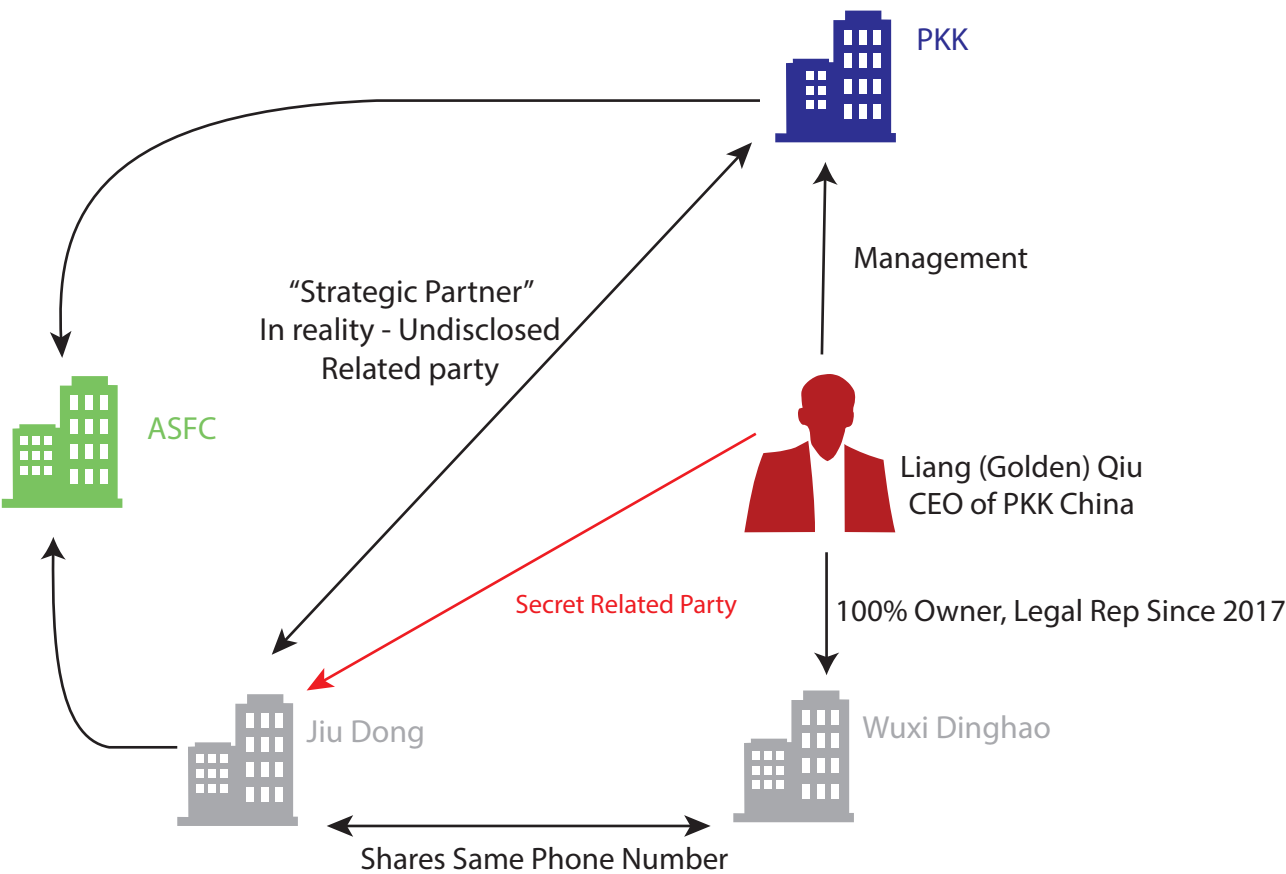


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ASFC was established on May 13, 2018, which is about half a year after Liang (Golden) Qiu became the 100% shareholder of Wuxi Dinghao. And Wuxi Dinghao shares the same phone number as Jiu Dong. And before that, Wuxi Dinghao used to share the same phone number with Jiu Dong before Liang (Golden) Qiu took over Wuxi Dinghao.

To facilitate the understanding of the convoluted network of undisclosed related parties, we illustrated the following connections:




We believe through its relationship with PKK’s China CEO, Liang (Golden) Qiu, Jiu Dong is an undisclosed related party. The question is why did PKK hide Golden Qiu’s relationship to its strategic partner, Jiu Dong?

The following [press release](#) from December 2017 provides some color:

*With Peak's consent, **Jiu Dong will acquire YaDong in the coming days** and, subject to the closing of its recently announced CAD\$10M secured debenture plus warrants private placement financing (the "Financing") and satisfactory due diligence, **Peak will then acquire a 51% stake in YaDong for a total investment of CAD\$10.2M immediately following the closing of the Financing.** With the acquisition of YaDong, which is expected to be re-named Asia Synergy Financial Capital ("ASFC"), Peak and Jiu Dong expect to be able to launch ASFC's activities on the Company's Cubeler and Gold River platforms much faster than if ASFC had to have been created from scratch. Peak expects to close the Financing on or around December 15, 2017.*

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PKK was evidently going to spend CAD\$10.2M on shell company, YaDong, after Jiu Dong acquired it. PKK stated that "YaDong never actually began its operations and became available when Huada decided to change course on providing financial aid to its clients." YaDong was effectively no more than a shell.

SAIC records show that ASFC was an established company, rather than a company that was acquired by Jiu Dong before and then was renamed to be ASFC. According to this data, the supposed turnover in ownership of the shell company never occurred. Jiu Dong and PKK never purchased YaDong. We therefore question whether this PR was all hype designed to facilitate the [subsequent private placement](#) and further question where the C\$10.2M went.

Our view remains the same, though we hope this incremental evidence clarifies any confusion or a false sense of trust Joseph may have built in his hollow interview. PKK North American and SAIC disclosures contain vast discrepancies which masque the true performance of their Chinese businesses. PKK's unorthodox "nominee shareholder agreement" which deals with an undisclosed related party also leaves shareholders vulnerable to insider enrichment and immense regulatory risks from both Canada and China.

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### PKK Admits Huike Has Been an Empty Shell, Doubles Down on Lies About “Heartbeat”

SF:  
*What about the issue that Huike or Heartbeat hasn’t been around that long and isn’t generating any revenue?*

JJ:  
*Like I said, up until March of this year, Huike was an empty shell. So it’s normal that it hasn’t generated any revenue. Again, this is just more sloppy research by this outfit. The operating company leveraging the Heartbeat platform until this year was Huayan. But let me point you back to our September 14 news release again. What Heartbeat was being used for before, its SaaS offering, was not what attracted us to the platform. It’s the new regulations passed by the government forcing insurance brokers to be directly connected to the insurance companies and the fact that Heartbeat’s owners saw this coming and we able to adjust the platform to take advantage of the opportunities that the new regulations would create. So, there was Heartbeat before 2021 and Heartbeat as of 2021. What we got our hands on is Heartbeat as of 2021. We’ll let the numbers speak for themselves and our shareholders will be able to judge for themselves if we got good value for our investment.*


Joseph’s response to our claims about Heartbeat demonstrates PKK’s “innocent until proven guilty” approach to disclosing details of material events. **The CEO admits Beijing Huike was an empty shell (as we reported) up until earlier this year**, but states this as though it were publicly known. On the contrary, we have found no evidence of such disclosure prior to our report.

Troubling indeed, we take further issue with the response because it misrepresents Heartbeat’s status pre-acquisition. As Joseph tells it, “The operating company leveraging the Heartbeat platform until this year was Huayan”, **but this statement appears noticeably false.**

In its September 14, 2021 [announcement](#) of the Heartbeat acquisition, PKK emphasizes Huayan’s primary solution is “Heartbeat” ([www.happysalers.com](http://www.happysalers.com)). For this to be accurate, Heartbeat and the website, [www.happysalers.com](http://www.happysalers.com), would have been registered under Beijing Huayan before being transferred to Beijing Huike.

Yet, there is no evidence to support these claims either. According to MIIT, which hosts website data on all registered Chinese entities, [www.happysalers.com](http://www.happysalers.com) **was never registered under Beijing Huayan**. In fact, **the only website which has been registered under Beijing Huayan** is [www.wabestway.com](http://www.wabestway.com), which **appears to be a car insurance provider** shown below.

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We think investors deserve to know

- (1) why Beijing Huike, the real entity owning Heartbeat, was never even mentioned in investor communications;
- (2) why Beijing Huayan never has owned Heartbeat; and
- (3) why PKK doubled down on its lies when given the chance to come clean in its rebuttal.

“The Heartbeat platform saw a significant increase in the number of insurance brokerage companies using it in 2021 with the number of users going from 8 at the end of 2020 to 420 by the end of August 2021. ”

As PKK claimed in its press release, the number of insurance brokerage companies using the Heartbeat platform increased from 8 at the end of 2020 to 420 by the end of August 2021. It sounds all good and promising that the Heartbeat platform is “currently linked to China’s top insurance companies”, but similar intriguing data were also presented when PKK announced the 70% equity stake acquisition in Jinxiaoer which purportedly generated CAD 3B in loan requests from over 40,000 registered sales reps. Turns out, they were generating 0 revenues in 2018, 2019, and did it all for free (see below section). Is Heartbeat also going to do it for free this time?

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## Conclusion:

We stand firm behind our position that PKK is a strong delisting candidate, and the stock is uninvest-able. Our research is based on impartial sources like the SAIC which clearly show PKK has failed to disclose or outright lied about its financials, operating activities, subsidiary ownership, and related party transactions.

Our report presented the company with an opportunity to be more transparent. Instead, they have responded with more lies, and a flurry of press releases designed to distract from scrutiny.

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